

BILL OF SALE

MAY 20 1975 -4 25 PM

INTERSTATE COMMERCE COMMISSION

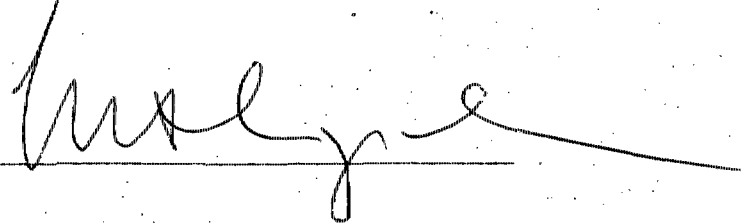
WHEREAS, North American Car Corporation and United States Trust Company of New York, as Trustee, have heretofore entered into an Equipment Trust Agreement dated as of March 1, 1975, a counterpart of which is attached hereto as Exhibit B.

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt whereof is hereby acknowledged, North American Car Corporation, (the "Company") a Delaware corporation, has sold, assigned, transferred, set over and delivered, and by these presents does hereby sell, assign, transfer, set over and deliver unto United States Trust Company of New York, as Trustee, Owner and Lessor under North American Car Corporation's Equipment Trust, First 1975 Series, under an Equipment Trust Agreement dated as of March 1, 1975 by and between United States Trust Company of New York, as Trustee, and North American Car Corporation, the cars described in Exhibit A hereto annexed, hereby warranting that it has good and valid title to said equipment, free and clear of all liens and encumbrances whatsoever, except the rights of the Company under the above Equipment Trust, and to the extent not effectively subordinated, the rights of any sublessee from the Company or an affiliate of the Company (including without limitation the rights of sublessees to purchase equipment).

TO HAVE AND TO HOLD the said equipment unto the said United States Trust Company of New York, as Trustee, Owner and Lessor as aforesaid, and its successors and assigns forever.

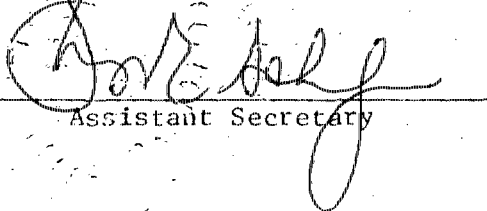
IN WITNESS WHEREOF, North American Car Corporation has caused this instrument to be duly executed by its proper corporate officers thereunto duly authorized and its corporate seal to be hereunto affixed and attested, this 16th day of May, 1975.

NORTH AMERICAN CAR CORPORATION



(Corporate Seal)

ATTEST:


Assistant Secretary

STATE OF ILLINOIS)

COUNTY OF COOK

On this 16th day of May, 1975, before me,

a Notary Public in and for said County, personally appeared M. A. Lynch and Thomas E. Schulze to me personally known, who being by me duly sworn did say that they are respectively a Vice President and the Assistant Secretary of North American Car Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of the Board of Directors, and said M. A. Lynch and Thomas E. Schulze, acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Doris M. Schmidt

Notary Public

My Commission Expires:

5-6-78

EXHIBIT A

RAIL CARS

<u>Quantity</u>	<u>A.A.R. Mechanical Designation Code</u>	<u>Initials and Serial Numbers</u>
12	FB	CPI 10484-10495
28	TMI	NATX 13808-13835
4	TMI	NATX 13841-13844
31	TMI	NATX 13847-13877
9	TA	NCTX 20225-20233
9	TM	NCTX 20725-20733
3	TM	NCTX 20796-20798
50	TM	NCTX 20800-20849
2	TM	NCTX 24191-24192
8	TM	NCTX 24412-24419
9	TPI	NCTX 27400-27408
13	TPI	NATX 27420-27432
1	TPI	NCTX 27434
9	TPI	NCTX 27436-27444
4	TPI	NCTX 27446-27449
5	TRI	NATX 28058-28062
1	TA	NATX 28205
3	TM	NATX 29132-29134
5	TM	NATX 29136-29140
50	LO	NAHX 35800-35849
5	LO	NAHX 46109-46113
3	LO	NAHX 46130-46132
6	LO	NAHX 46194-46199
29	LO	NAHX 46216-46244
5	LO	NAHX 46989-46993

<u>Quantity</u>	<u>A.A.R. Mechanical Designation Code</u>	<u>Initials and Serial Numbers</u>
72	LO	NAHX 55439-55510
55	LO	NAHX 55645-55699
9	LO	NAHX 57200-57208
2	LO	NAHX 57210-57211
13	LO	NAHX 57214-57226
1	LO	NAHX 57228
1	LO	NAHX 57232
5	LO	NAHX 57235-57239
13	LO	NAHX 57262-57274
2	LO	NAHX 57284-57285
1	LO	NAHX 57289
5	LO	NAHX 57291-57295
14	LO	NAHX 58349-58362
31	LO	NAHX 58368-58398
40	FB	NCFX 69000-69039
3	TMI	NATX 72116-72118
1	TMI	NATX 72120
1	TM	NATX 73173
68	TM	NATX 73198-73265
1	TM	NATX 73279
1	TM	NATX 73283
5	TM	NATX 73285-73289
31	TM	NATX 73295-73325
35	TM	NATX 75280-75314
27	TM	NATX 75338-75364
8	TM	NATX 75373-75380
1	TMI	NATX 76414
21	TMI	NATX 76424-76444
14	TMI	NATX 76446-76459
8	TMI	NATX 76461-76468
9	TM	NATX 78261-78269
5	TM	NATX 78280-78284

<u>Quantity</u>	<u>A.A.R. Mechanical Designation Code</u>	<u>Initials and Serial Numbers</u>
2	TM	NATX 78297-78298
3	TM	NATX 78310-78312
29	TM	NATX 78314 - 78342
40	TM	NATX 81009-81048
22	LO	NAHX 93104-93125
9	XP	PC 220257-220265
44	XL	PC 281558-281601
7	XL	PC 281629-281635
<u>210</u>	LO	NAHX 475000-475209
Total	1,173	